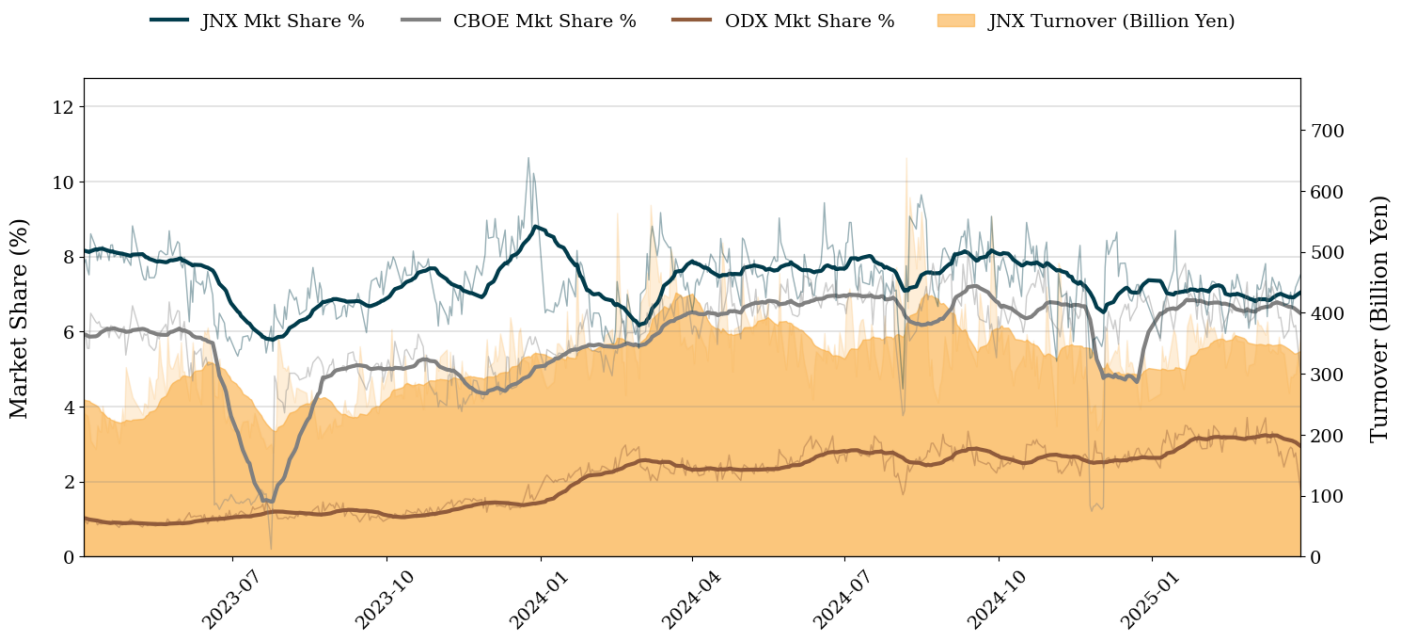


Market Report for March, 2025

Trading Summary

| | | | |
|-----------------------------|-------------------|------------------------|---------------|
| Total Monthly Turnover(JPY) | 6,745,766,538,798 | Total Monthly Volume | 3,345,620,827 |
| Average Daily Turnover(JPY) | 337,288,326,940 | Average Daily Volume | 167,281,041 |
| Average PI (bps) | 2.01 | Average Traded Symbols | 3369 |

PTS Market Share and JNX Turnover (1-Month Moving Average)



Top Stocks by Turnover

| Stock | Turnover(JPY) | Share | PI (bps) |
|-------------|-----------------|--------|----------|
| 6146 DISCO | 443,076,534,180 | 10.23% | 0.85 |
| 7013 IHI | 400,616,417,270 | 11.82% | 1.76 |
| 7011 MHI | 351,977,995,630 | 7.37% | 0.85 |
| 7012 KHI | 304,254,735,180 | 7.54% | 0.70 |
| 1570 NFNKLV | 295,221,004,960 | 11.22% | 0.90 |

Top Stocks by Market Share

| Stock | Turnover(JPY) | Share | PI (bps) |
|---------------|---------------|--------|----------|
| 8918 LAND | 1,418,797,580 | 90.44% | 637.67 |
| 6740 JDI | 910,592,220 | 53.08% | 258.85 |
| 2334 EOLE | 163,535,930 | 49.48% | 13.01 |
| 9973 KOZOHD | 293,444,110 | 47.87% | 241.39 |
| 2134 KITAHAMA | 1,013,467,720 | 46.68% | 216.78 |

Top Stocks by Price Improvement

| Stock | Turnover(JPY) | Share | PI (bps) |
|---------------|---------------|--------|----------|
| 8918 LAND | 1,418,797,580 | 90.44% | 637.67 |
| 6740 JDI | 910,592,220 | 53.08% | 258.85 |
| 9973 KOZOHD | 293,444,110 | 47.87% | 241.39 |
| 6993 DAIKOKYA | 431,175,270 | 25.96% | 224.26 |
| 2134 KITAHAMA | 1,013,467,720 | 46.68% | 216.78 |

Top Stocks by Savings

| Stock | Turnover(JPY) | Share | Savings |
|---------------|-----------------|--------|------------|
| 7013 IHI | 400,616,417,270 | 11.82% | 66,295,720 |
| 8918 LAND | 1,418,797,580 | 90.44% | 58,682,450 |
| 6146 DISCO | 443,076,534,180 | 10.23% | 34,862,640 |
| 6920 LASRTEC | 275,179,015,340 | 11.04% | 26,523,420 |
| 3823 WHYHOWDO | 15,067,569,650 | 11.68% | 24,170,520 |

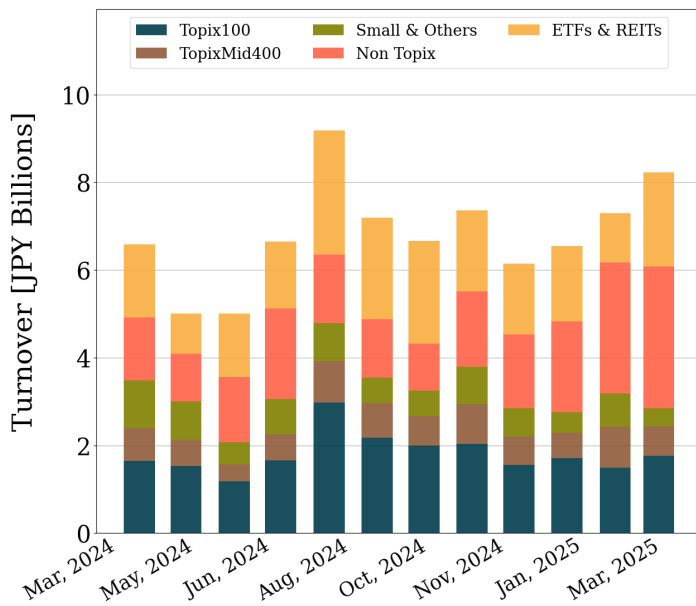
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades on the TSE are excluded from calculations.
- ▶ Price Improvement (PI) and Savings (PI*volume) are calculated by comparing the execution price against the primary market's best bid for each sell or best offer for each buy at the point of execution from the taker's perspective. Reported PI is a value-weighted average. Names with monthly traded value less than 100,000,000 JPY are excluded from the rankings tables.

Night-Time Market Report for March, 2025

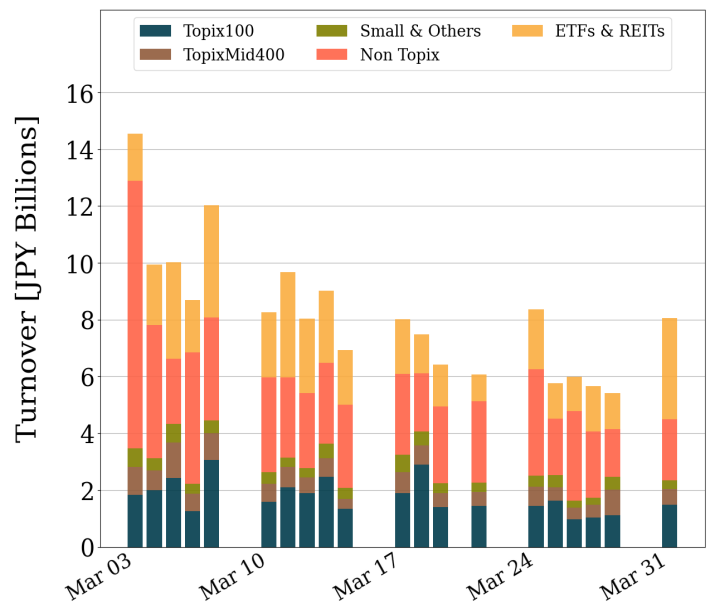
Trading Summary

| | | | |
|-----------------------------|-----------------|------------------------|-------------|
| Total Monthly Turnover(JPY) | 164,429,774,175 | Total Monthly Volume | 249,773,258 |
| Average Daily Turnover(JPY) | 8,221,488,709 | Average Daily Volume | 12,488,663 |
| Average Quoted Symbols | 3841 | Average Traded Symbols | 922 |

Average Nightly Turnover



Nightly Turnover



Top Stocks by Turnover

| Stock | Turnover(JPY) | Share |
|---------------|----------------|-------|
| 3350 METAPLNT | 26,003,781,620 | 4.13% |
| 1570 NFNKLV | 22,076,322,953 | 0.84% |
| 1357 NFNKDOUB | 7,335,582,518 | 1.88% |
| 3825 REMIX | 3,813,138,670 | 6.09% |
| 1360 NKBEAR-2 | 3,782,168,893 | 1.31% |
| 8306 MUFU | 3,343,529,100 | 0.16% |
| 1579 225 BULL | 3,165,648,074 | 1.39% |
| 1458 RK 225LV | 2,799,418,076 | 1.15% |
| 3823 WHYHOWDO | 2,714,327,600 | 2.10% |
| 7203 TOYOTA | 2,460,157,400 | 0.20% |
| 6857 ADVNTST | 2,445,343,130 | 0.09% |
| 2160 GNI | 2,408,855,840 | 1.29% |
| 7011 MHI | 2,394,614,610 | 0.05% |
| 6146 DISCO | 1,812,096,100 | 0.04% |
| 9984 SOFTBNKG | 1,755,053,440 | 0.15% |

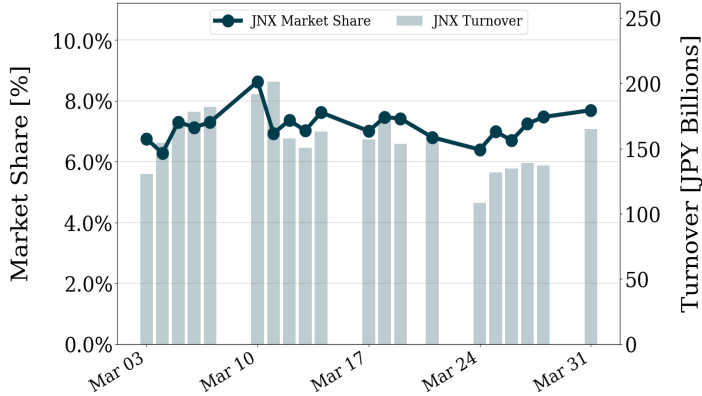
Top Stocks by Market Share

| Stock | Turnover(JPY) | Share |
|---------------|---------------|--------|
| 2334 EOLE | 137,263,550 | 41.53% |
| 184A MANABIAI | 51,110,320 | 23.10% |
| 4068 BASIS | 95,096,680 | 15.80% |
| 6085 ARCHITSJ | 137,330,540 | 13.45% |
| 9878 SEKIDO | 60,582,790 | 11.43% |
| 2134 KITAHAMA | 232,509,670 | 10.71% |
| 8894 REVOLUTI | 1,342,542,800 | 8.23% |
| 2743 PIXEL | 222,889,090 | 8.12% |
| 9973 KOZOHD | 47,275,680 | 7.71% |
| 8798 ADCREAT | 71,343,090 | 7.12% |
| 8918 LAND | 105,351,220 | 6.72% |
| 7695 KOUKANDE | 17,808,400 | 6.38% |
| 3825 REMIX | 3,813,138,670 | 6.09% |
| 6721 WINTEST | 722,205,950 | 6.07% |
| 3931 VALUGOLF | 20,991,700 | 5.86% |

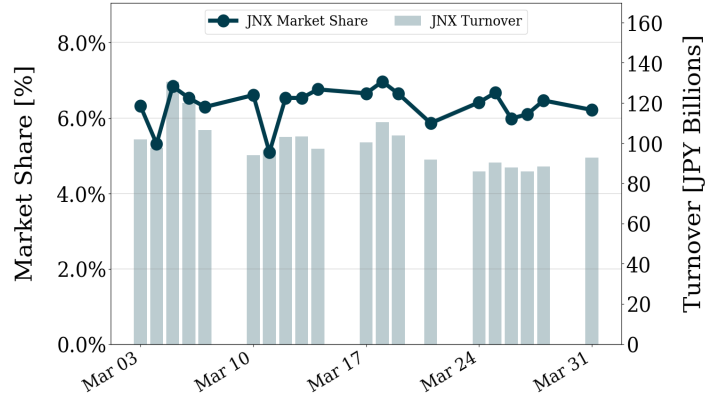
- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500. Only Night-Time market is included.
- ▶ Night market session is treated as the following business day.

Turnover and Top Names for March, 2025

TOPIX 100 Turnover + Share



TOPIX Mid 400 Turnover + Share



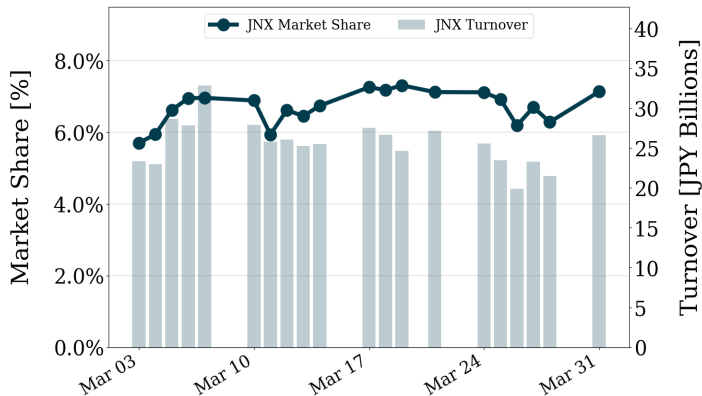
Top Stocks by Turnover

| Stock | Turnover(JPY) | Share |
|--------------|-----------------|--------|
| 6146 DISCO | 443,076,534,180 | 10.23% |
| 7011 MHI | 351,977,995,630 | 7.37% |
| 6920 LASRTEC | 275,179,015,340 | 11.04% |
| 6857 ADVNTST | 201,796,567,170 | 7.14% |
| 8306 MUFG | 123,202,557,810 | 6.04% |

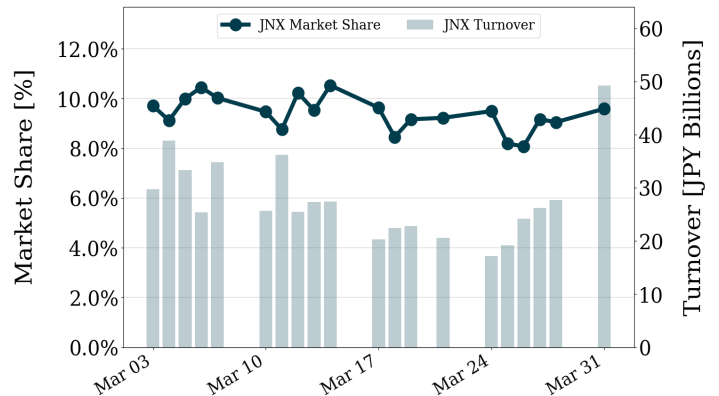
Top Stocks by Turnover

| Stock | Turnover(JPY) | Share |
|--------------|-----------------|--------|
| 7013 IHI | 400,616,417,270 | 11.82% |
| 7012 KHI | 304,254,735,180 | 7.54% |
| 5803 FUJIKRA | 279,783,785,620 | 7.38% |
| 2432 DENA | 124,722,635,220 | 9.62% |
| 8136 SANRIO | 66,152,204,900 | 7.26% |

TOPIX Smalls Turnover + Share



ETF/REIT Turnover + Share



Top Stocks by Turnover

| Stock | Turnover(JPY) | Share |
|---------------|----------------|-------|
| 285A KIOXIAHD | 44,235,943,430 | 5.81% |
| 7003 MTI E&S | 41,219,655,080 | 9.03% |
| 7014 NAMURA | 13,292,515,460 | 6.30% |
| 6315 TOWA | 12,976,417,010 | 8.47% |
| 6871 MICRONI | 11,839,293,700 | 9.62% |

Top Stocks by Turnover

| Stock | Turnover(JPY) | Share |
|---------------|-----------------|--------|
| 1570 NFNKLV | 295,221,004,960 | 11.22% |
| 1357 NFNKDOUB | 70,381,060,186 | 18.00% |
| 1360 NKBEAR-2 | 27,645,462,281 | 9.55% |
| 1579 225 BULL | 24,022,369,868 | 10.55% |
| 1458 RK 225LV | 20,586,107,045 | 8.45% |

- ▶ Analysis is based on Japannext and LSEG data. Small & Others = Topix - Topix 500.
- ▶ All Japan Turnover = Japannext (J+X+U+N) + TSE (excl. Tostnet) + CBOE (CBOE-Alpha + CBOE-Select excl. CBOE-Match) + ODX. Night-time Session (N) is treated as the following business day.
Market Share = Japannext turnover / All Japan Turnover.
- ▶ Opening and Closing auction trades on the TSE are excluded from calculations.